

VALOE CORPORATION'S SHARE SUBSCRIPTION BASED ON CONVERTIBLE BOND 2/2022. ISSUE OF NEW SHARES IN VALOE CORPORATION WITHOUT CONSIDERATION TO THE COMPANY ITSELF**Share Subscription based on Convertible Bond 2/2022**

The Board of Directors of Valoe Corporation (the "Company") has resolved on the share subscription based on the conversion of the promissory notes issued under the Company's convertible bond 2/2022. In the said share subscription, the lenders of the convertible bond 2/2022 subscribed in total 60,500,412 new shares (the "New Shares I") in the Company by converting the promissory notes into the New Shares I pursuant to the conversion requests delivered to the Company (the "Share Subscription"). The entire loan capital of the convertible bond 2/2022 including the interests was converted to the New Shares I in the Share Subscription.

The terms of the convertible bond 2/2022 were disclosed as stock exchange release on 10 August 2022. The conversion requests were submitted during the Conversion Period I under the terms and conditions of the convertible bond 2/2022. During the Conversion Period I, the subscription price of one (1) share of the Company shall be (i) EUR 0.07 per share or (ii) the two-month volume weighted average stock trading price prior to 30 March 2023, less 15 percent, depending on which of the above options (i) or (ii) results to a larger number of shares. Accordingly, the subscription price has been calculated under option ii) and was EUR 0.029 per New Share I.

As the subscription price is lower than previously used to calculate the maximum number of new shares or treasury shares of the Company to be issued, the Company has resolved to amend the terms and conditions of the Convertible Bond 2/2022 published on 10 August 2022 so that the maximum number of new shares or treasury shares to be issued is increased by a total of 36,214,700 shares based on the authorisation granted by the Annual General Meeting on 26 May 2023.

One loan share of EUR 100,000 pursuant to the promissory note entitled the lender to subscribe for 3,448,275 new shares or treasury shares in the Company.

The subscription price of a share was paid by way of set off against the unpaid capital of the convertible bond 2/2022. The subscription price of the New Shares I was entered in entirety into the Company's invested non-restricted equity fund and thus the share capital of the Company was not increased in connection with the Share Subscription.

The Company shall apply for the registration of the New Shares I with the Trade Register without delay. The Company expects the New Shares I subscribed in the Share Subscription to be registered with the Trade Register approximately on 5 June 2023. A total of 30,250,206 shares of the New Shares I shall be applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 6 June 2023. The rest of the New Shares I, i.e. 30,250,206 shares, shall be applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately at the beginning of July 2023. The listing of the second tranche of the New Shares I requires that the Company discloses a prospectus pursuant to the Finnish Securities Markets Act. The New Shares I are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration.

Issue of New Shares to the Company Itself

Additionally, the Board of Directors of Valoe has resolved on a share issuance of a total of 65,000,000 new shares ("New Shares II") to the Company itself without consideration so that subscription period of the New Shares II commenced immediately and ends on 30 May 2024 ("Share Issue"). The Company has subscribed a total of 40,000,000 New Shares II directed to it. The Share Issue without consideration to the Company itself is conducted to implement financing arrangements. The New Shares II are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration. The New Shares II are estimated to be registered with the Trade Register approximately on 5 June 2023. The New Shares II shall be applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately at the beginning of July 2023. The listing of the New Shares II requires that the Company discloses a prospectus pursuant to the Finnish Securities Markets Act.

After the registration of the New Shares I and the New Shares II with the Trade Register, the total number of the shares in the Company is 548,859,607 shares of which 51,609,378 shares are held by the Company (thus the total amount of the shares held by the Company is approximately 9.40 % of all the shares in the Company).

In Mikkeli, 1 June 2023

Valoe Corporation

BOARD OF DIRECTORS

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.